

NINTH ANNUAL LATIN AMERICAN CONFERENCE

Cancun, January 2005

Walter Bayly

Chief Financial Officer

1. CREDICORP LTD.

- **Financial Highlights**

2. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - **Business Units**
 - **Ratios and Figures**
 - **Banco de Crédito de Bolivia**
- **Atlantic Security Holding Corp.**
- **Pacífico Peruano Suiza**

3. CREDICORP'S EARNINGS CONTRIBUTIONS

4. OVERVIEW

5. RECENT EVENTS

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Financial Highlights

| US\$ Millions | 2001 | 2002 | 2003 | 2004-III |
|---------------------------------------|--------|---------|---------|----------|
| Profitability | | | | |
| Net income | 54.5* | 42.4 | 80.6 | 95.9 |
| Return on average equity | 6.9% | 5.3% | 9.4% | 13.6% |
| Balance Sheet | | | | |
| Total Assets | 7,582 | 8,630 | 8,314 | 8,787 |
| Net Loans | 3,720 | 4,394 | 4,155 | 4,250 |
| Deposits | 5,543 | 6,381 | 6,305 | 6,205 |
| Net Equity | 797 | 824 | 911 | 1,002 |
| Operations | | | | |
| Operating costs / total income | 52.9% | 52.1% | 50.6% | 49.9% |
| Operating costs / average assets | 5.0% | 4.6% | 4.6% | 4.8% |
| Capital Adequacy (N° of times) | | | | |
| Total Assets / Net Equity | 9.5 | 10.5 | 9.1 | 8.8 |
| Loan Portfolio Quality | | | | |
| Past due loans / total loans | 8.50% | 8.30% | 5.60% | 4.80% |
| Reserves / past due loans | 98.20% | 104.40% | 127.50% | 130.80% |
| Other Information | | | | |
| Total number of shares, net | 79.5 | 79.8 | 79.8 | 79.8 |
| Cash dividend per share (US\$) | 0.4 | 0.3 | 0.4 | N/A |
| Total dividend paid (US\$Mn) | 31.9 | 23.9 | 31.9 | N/A |

* Includes US\$19Mn of extraordinary income from sale of B&J shares. Net US\$35.5Mn

2. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - ▶ **Business Units**
 - ▶ **Ratios and Figures**
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PERUVIAN BANKING SYSTEM

PERUVIAN BANKING SYSTEM HIGHLIGHTS

| | 2000 | 2001 | 2002 | 2003 | Nov |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| | 04 | | | | |
| Loans in dollars (%) | 84.1 | 80.3 | 79.6 | 77.9 | 75.7 |
| Deposits in dollars (%) | 73.4 | 72.1 | 71.5 | 69.5 | 66.7 |
| PDL / Loans (%) | 9.8 | 9.0 | 7.6 | 5.8 | 4.1 |
| Reserves / PDLs (%) | 104.2 | 118.9 | 133.2 | 141.1 | 163.3 |
| ROE (%) | 3.1 | 4.5 | 8.4 | 10.9 | 10.7 |
| Bank Deposits (US\$Bn) | 12.3 | 13.1 | 13.5 | 13.2 | 14.1 |
| Bank Loans (US\$Bn) | 11.0 | 10.7 | 10.8 | 10.3 | 10.7 |

PERUVIAN FINANCIAL SYSTEM - LOAN STRUCTURE

| | Dec 01 | Dec 02 | Dec 03 | Nov 04 | CAGR(%) N 04/D 01 |
|--|---------------|--------|--------|--------|----------------------|
| | US\$ Millions | | | | |
| BANKS + LEASING+ FINANCE COS. | | | | | |
| Credit Cards/Consumer/Finan. Cos. | 1,173 | 1,305 | 1,516 | 1,686 | 13.14 |
| Mortgages | 1,032 | 1,150 | 1,322 | 1,542 | 14.63 |
| Micro-Businesses | 269 | 246 | 298 | 453 | 19.36 |
| Comercial Loans (Incl. leasing) | 9,235 | 9,013 | 7,960 | 7,866 | -5.31 |
| Total | 11,709 | 11,714 | 11,096 | 11,547 | -0.47 |
| REGIONAL S&Ls (Caja Muni+Rur+Edpym) | 359 | 499 | 681 | 881 | 35.69 |
| TOTAL | 12,068 | 12,213 | 11,777 | 12,428 | 1.00 |
| MIVIVIENDA (1) | 34 | 104 | 232 | 394 | 129.35 |
| Corporate Bonds outstanding | 1,044 | 1,182 | 1,751 | 2,254 | 29.91 |

Source: ASBANC, Superintendencia de Banca y Seguros and BCR's weekly report

(1) Includes: Loans from banks, Financial Inst. and Regional S&Ls

PERUVIAN BANKING SYSTEM MARKET SHARE

LOANS

| | 2001 | 2002 | 2003 | Nov-04 |
|------------------|--------------|--------------|--------------|--------------|
| BCP | 27.3% | 29.7% | 34.4% | 33.8% |
| BBVA | 17.1% | 16.5% | 18.1% | 20.1% |
| BWS | 20.4% | 17.4% | 14.8% | 13.5% |
| Interbank | 7.7% | 8.4% | 9.5% | 9.9% |
| Citibank | 5.4% | 4.5% | 4.1% | 3.8% |
| Others | 22.1% | 23.5% | 19.1% | 18.9% |

DEPOSITS

| | 2001 | 2002 | 2003 | Nov-04 |
|------------------|--------------|--------------|--------------|--------------|
| BCP | 31.3% | 34.4% | 36.3% | 35.6% |
| BBVA | 21.1% | 21.6% | 23.4% | 24.4% |
| BWS | 19.8% | 15.3% | 15.6% | 15.2% |
| Interbank | 7.2% | 7.8% | 8.9% | 9.2% |
| Citibank | 3.4% | 2.6% | 2.5% | 2.8% |
| Others | 17.3% | 18.3% | 13.3% | 12.9% |

Source: Superintendencia de Banca y Seguros(SBS)

BCP includes BSCHPerú's market share from year 2003. Beginning Dec.04, BCP's market share will add BankBoston's market share, which is 2.7%

Banco de Credito  **BCP** 

STRATEGIC APPROACH

- ▶ **“Banking made simple”**
- ▶ **Transactional Businesses and Services**
- ▶ **Market penetration in segments C and D**
- ▶ **Highly efficient and profitable distribution network**
- ▶ **Excellence in quality service: Leadership**
- ▶ **Cost Control, high level of efficiency**

BCP BUSINESS UNITS

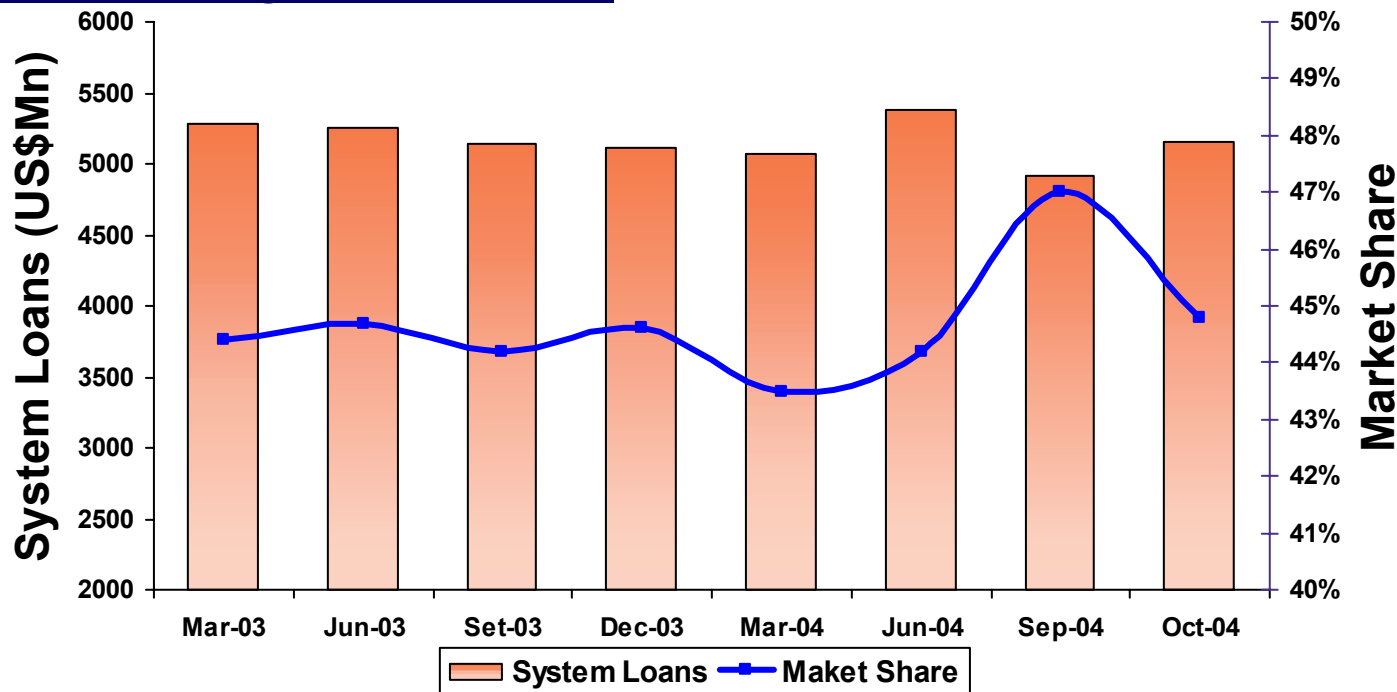
WHOLESALE BANKING (I)



| Other Data | Corporate | Middle Market | Institutional | Total |
|------------------------------|--|--|---|---|
| N° of clients | Aprox. 1,000 companies | Aprox. 4,200 companies | Aprox. 600 non profit organizations | N/A |
| Segmentation | Provides loans and banking services to companies with annual income over US\$15MM | Organizations with annual income between US\$1Mn and US\$15Mn through 7 regional managers located nationwide | State and local government entities, international organizations, non-governmental organizations and educational institutions | N/A |
| Additional Comments | Limited growth prospect with (i) high market penetration and (ii) competition from Capital Market in loans | Expectedated growth is to match growth of GDP | Serves clients with financial needs mostly in the form of deposits and investments, of transactional products in general and, to a lower degree, with loans | N/A |
| Core business Units | Corporate | Middle Market | Institutional | Total |
| Net Income (US\$Mn) | 28.8 | 25.0 | 1.9 | 55.68 |
| Mark. Share / Ret. Bank.(%) | 52% | 45% | 3% | 100% |
| Loans (US\$Mn) | 1,506 | 848 | 32 | 2,386.0 |
| Mkt Shr. Wholesale Bank. (%) | 63% | 36% | 1% | 100% |
| Spreads in loans (%) | S/. 2.0% US\$ 2.5% | S/. 8.4% US\$ 4.5% | S/. 8.2% US\$ 4.2% | |
| Deposits (US\$Mn) | 1,191 | 449 | 130 | 1,770.0 |
| Mkt Shr. Wholesale Bank. (%) | 67% | 25% | 7% | 100% |
| Support Units | Corporate Finance | Intl. Business | Leasing | Business Service |
| Service / Segmentation | Financial Advisory services to corporate clients and middle market business | Maintains commercial relations with foreign financial institutions. As of Sept. 04, BCP financed 31% and 42% of total peruvian imports and exports, respectively | Offers and manages financial leasing operations. BCP is the leader in the system with a market share of 39.3% of total leasing | Develops transactional services that handles the exchange of information and money transfers to corporations, mid size companies, institutions and micro-business companies |

WHOLESALE BANKING (II)

Wholesale Banking: Market Share



| Wholesale Bank | Mar-03 | Jun-03 | Sep-03 | Dec-03 | Jun-04 | Sep-04 | Oct-04 |
|----------------|--------|--------|--------|--------|--------|--------|--------|
| Mark. Share | 44.4% | 44.7% | 44.2% | 44.6% | 44.2% | 47.0% | 44.8% |
| System Loans | 5,285 | 5,250 | 5,144 | 5,117 | 5,385 | 4,921 | 5,160 |
| BCP Loans | 2,345 | 2,347 | 2,276 | 2,280 | 2,378 | 2,312 | 2,310 |

RETAIL BANKING (I)

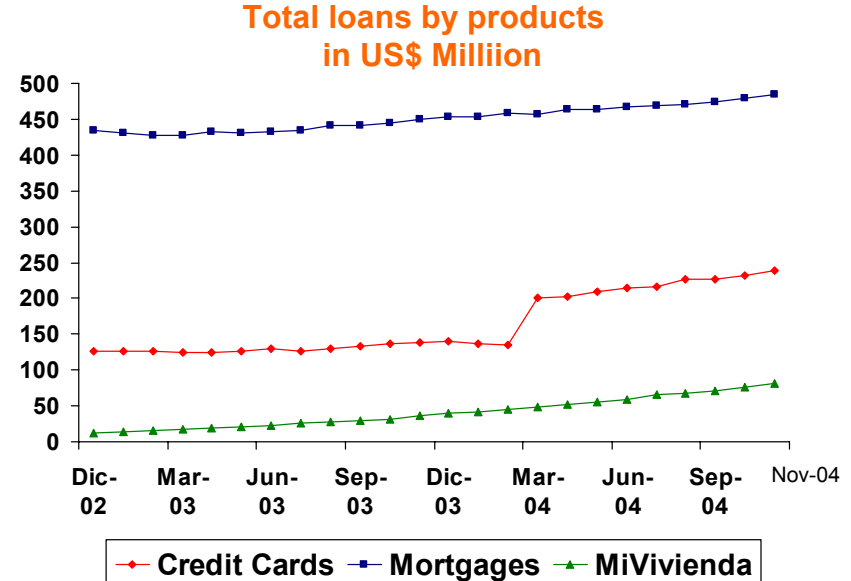


| Other Data | Consumer | | Exclusive | | Commercial | | Small Business | | |
|-------------------------------|--|------|---|------|---|------|---|-------|---------|
| N° of clients | 1,653,481 households | | 54,132 households | | 8,149 clients | | 139,004 clients | | N/A |
| Cross Sale | 1.37 | | 3.69 | | 3.52 | | 1.62 | | N/A |
| Service / Segmentation | Offers traditional products to the mass consumer segment | | Profitable segment. Generates high volume of business. Segment: US\$10 thousand in loans and US\$ 20 thousand in deposits | | Serves small and middle market businesses with annual sales less than US\$1Mn | | Serves small and microbusinesses, mostly personal and family businesses, which are offered standard and simple products | | N/A |
| Financial | Consumer | | Exclusive | | Commercial | | Small Business | | Total |
| Net Income (US\$Mn) | 13.14 | | 11.10 | | 5.30 | | 7.78 | | 37.31 |
| Mark. Share / Ret. Bank. (%) | 35% | | 30% | | 14% | | 21% | | 100% |
| Loans (US\$Mn) | 160.8 | | 555.0 | | 150.2 | | 182.5 | | 1,048.5 |
| Mkt Shr. Ret. Bank. (%) | 15% | | 53% | | 14% | | 17% | | 100% |
| Spreads in loans (%) | S/. | US\$ | S/. | US\$ | S/. | US\$ | S/. | US\$ | |
| | 30.4% | 9.0% | 21.0% | 4.3% | 24.9% | 8.2% | 37.7% | 14.5% | |
| Deposit+Mutual Funds (US\$Mn) | 1,338.0 | | 1,455.7 | | 267.5 | | 228.9 | | 3,290.1 |
| Mkt. Shr. Ret. Bank. (%) | 41% | | 44% | | 8% | | 7% | | 100% |

RETAIL BANKING (II)

Market Share by product

| | Dec-02 | Dec-03 | Nov-04 |
|--------------|--------|--------|--------|
| Credit Cards | 25.1% | 21.2% | 27.6% |
| Mortgages | 40.5% | 40.5% | 40.3% |
| Mi Vivienda | 15.4% | 19.4% | 24.1% |



- BCP's market share in **Credit Cards** increase in March-04 due to the addition of Solución's card. BCP's loans increased from US\$126Mn in Dec-02 to US\$239Mn in Nov-04, reaching 27.6% market share.
- Main competitors in **Credit Cards** are CMR with 14.8%, Interbank with 14.1% and Fincor with 10.9%.
- In **Mortgages**, BCP is leader with 40.3%, followed by BBVA with 28.7% and BWS with 9.1%. BCP's loans grew from US\$434Mn in Dec-03 to US\$484Mn in Nov-04.
- In **Mi Vivienda**, BCP is leader with 24.1%, followed by BBVA with 18.6% and BWS with 14.4%. BCP's loans increased from US\$12Mn in Dec-02 to US\$82Mn in Nov-04.

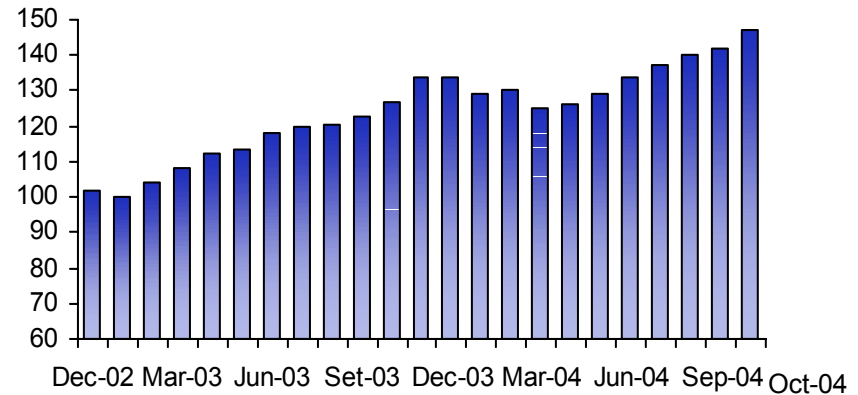
RETAIL BANKING (III)

Market Share in micro-businesses (“PYME”)

Market Share- PYME Loans

| | Dec-02 | Dec-03 | Oct-04 |
|------------|--------|--------|--------|
| Pyme Loans | 19.5% | 19.9% | 18.4% |

* Includes loans from BCP, BSCH Peru and Solucion



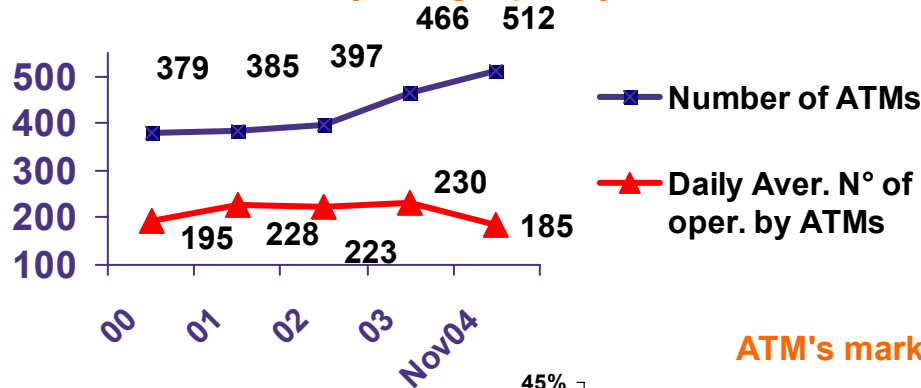
* Includes loans from BCP, BSCHPeru and Solucion

- BCP’s market share in **Pyme Loans** decreased after the merger with Solución Financiera. BCP’s loans increased from US\$102Bn in Dec-02 to US\$148Bn in Oct-04. Regional S&Ls, Finance Cos and Others increased their loans from US\$181Bn in Dec-02 to US\$288Bn in Oct-04
- Main competitors in **Pyme Loans** are Banco del Trabajo with 12.4% and Mi Banco with 9.6%.
- From Dec 2003, we see a decrease in total banks’ market share and an increase in Cajas Municipales’ market share (from 33.7% in Dec 03 to 35.8% in Oct 04).

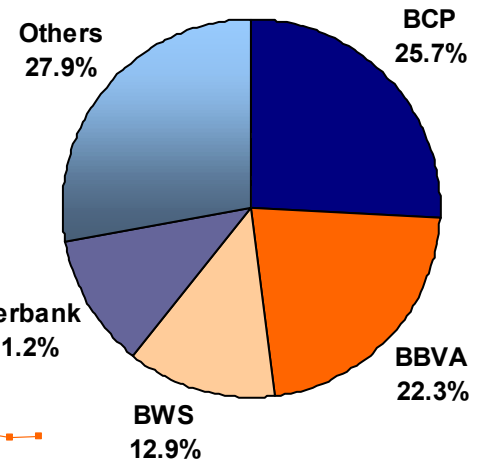
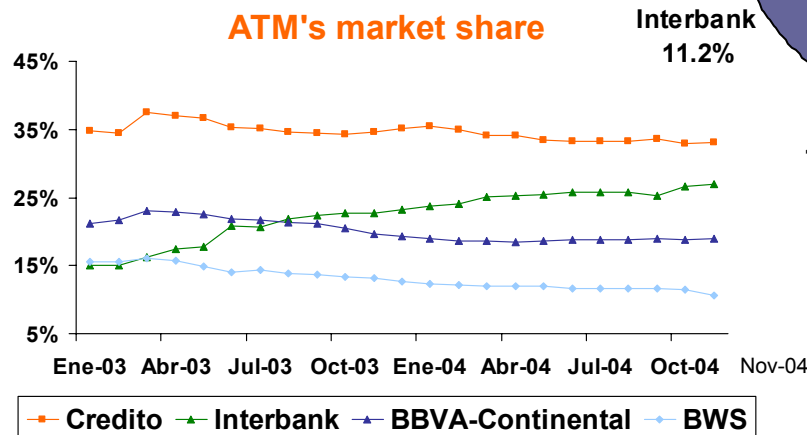
- ▶ Use of electronic channels reduce operating costs. It creates alternatives for client services
- ▶ The total number of ATMs in the system as of Nov-04 is 1,551. BCP is leader with 512 ATMs, reaching 33.0% market share, followed by Interbank with 418 ATMs (27.0%) and BBVA with 294 ATMs (19.0%).
- ▶ From Dec-02 to Nov-04, Interbank increased its number of ATMs by 250
- ▶ By Nov 04, BCP has 211 offices followed by BBVA with 183, BWS with 106 and Interbank with 92 offices

Market Share by Offices Nov 2004

N° of ATMs and daily Aver. Oper. by ATMs



ATM's market share



DISTRIBUTION NETWORK (II)

NUMBER OF TRANSACTIONS

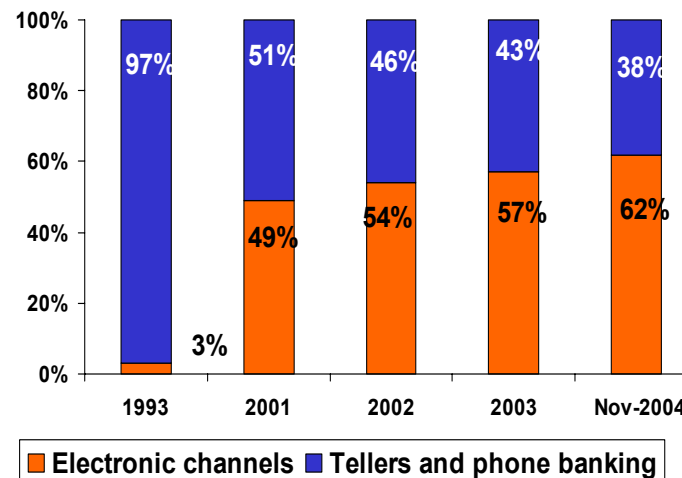
| (In thousands) | Monthly Average 2002 (1) | Monthly Average 2003 (2) | Monthly Average 2004 (3) | CAGR (%) Nov04/Dic02 |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------|
| Teller | 6,167 | 6,674 | 6,727 | 4.6 |
| A.T.M | 2,621 | 2,900 | 2,908 | 5.6 |
| Internet Banking | 1,312 | 2,140 | 2,628 | 43.5 |
| P.O.S. | 1,019 | 1,265 | 1,248 | 11.1 |
| Telephone Banking | 554 | 603 | 671 | 10.5 |
| Salos Via BCP | 1,620 | 1,837 | 1,898 | 8.6 |
| Direct Debit | 215 | 211 | 227 | 2.9 |
| ATM - Other banks' networks | 101 | 117 | 113 | 6.0 |
| Telecrédito | 882 | 1,314 | 1,675 | 39.6 |
| TOTAL | 14,491 | 17,061 | 18,095 | 12.2 |

(1) Does not include BSCH Peru transactions

(2) Does not include BSCH Peru transactions during the first 2 months of the year

(3) January - November period 2004

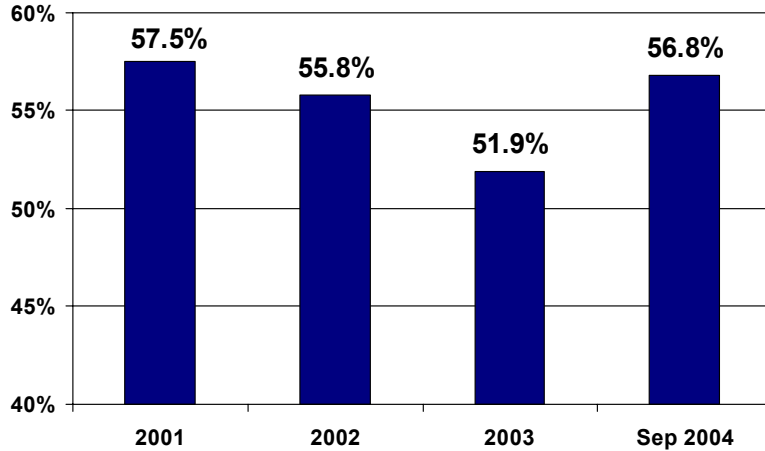
USE OF ELECTRONIC CHANNELS



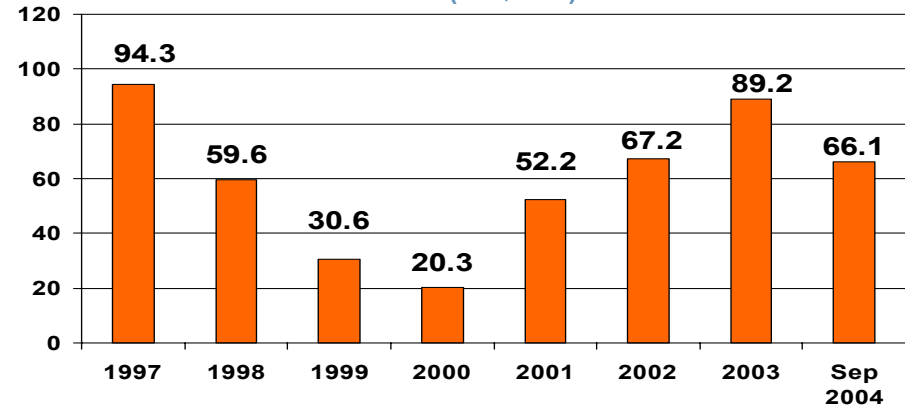
BCP'S RATIOS and FIGURES

BCP CONSOLIDATED Financial Highlights

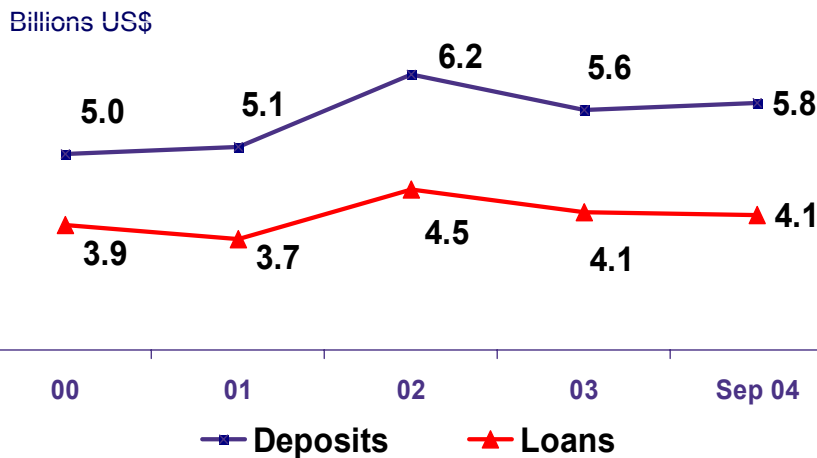
EFFICIENCY



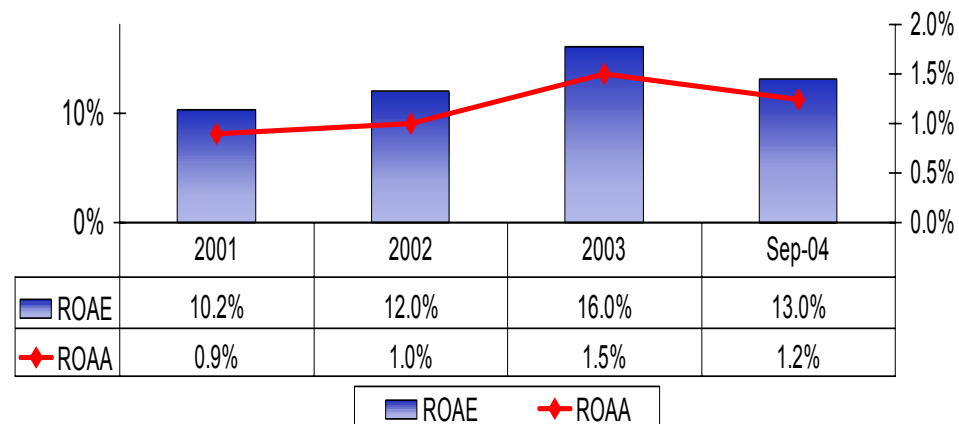
NET INCOME (US\$ MN)



DEPOSITS AND LOANS (Growth)



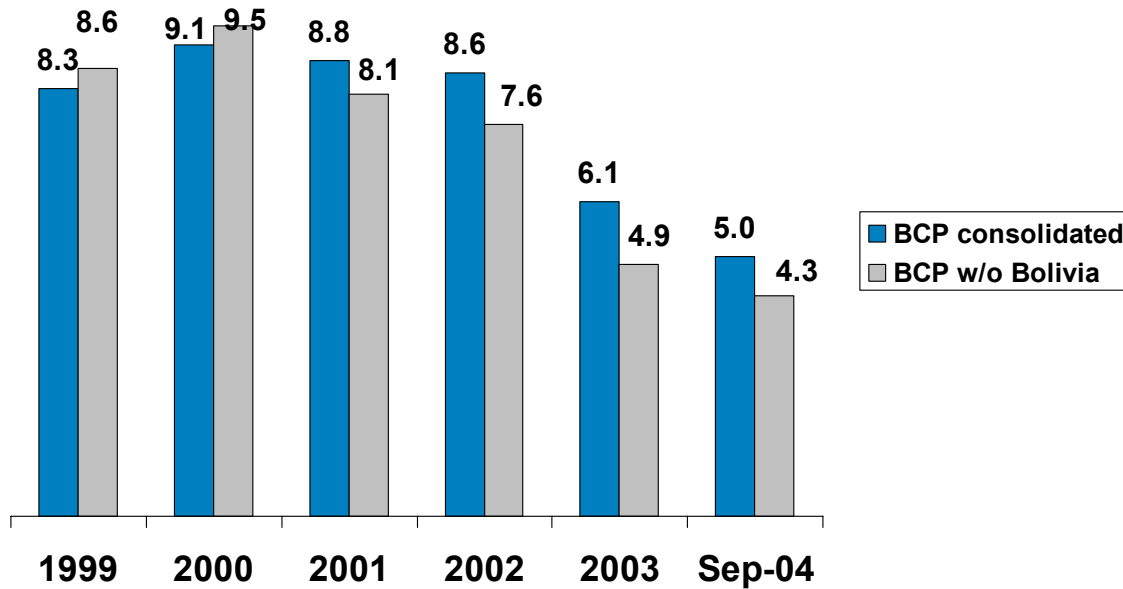
PROFITABILITY



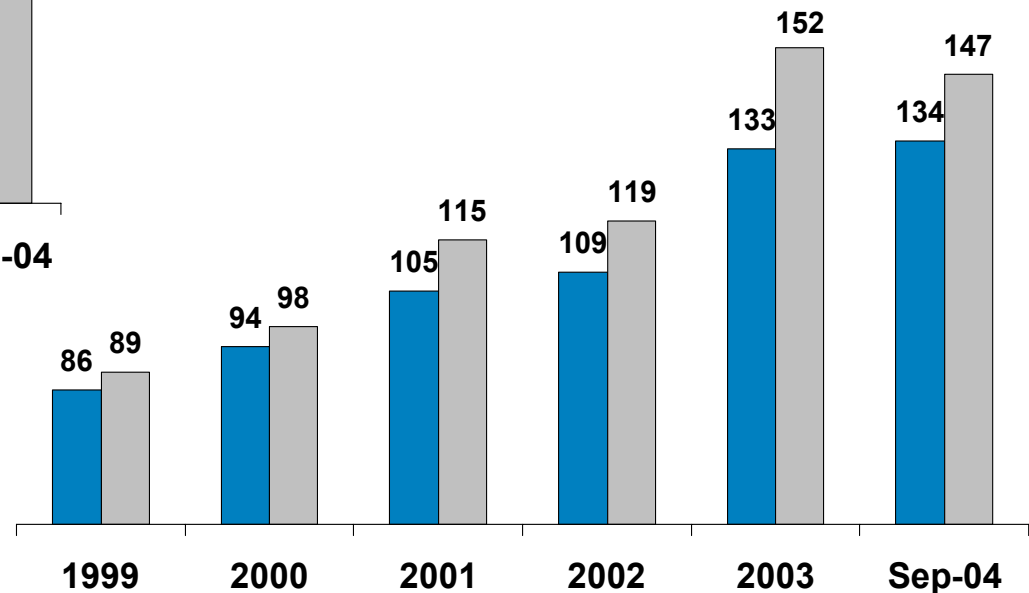
BCP CONSOLIDATED

Loan portfolio quality

Past due Ratio (%)



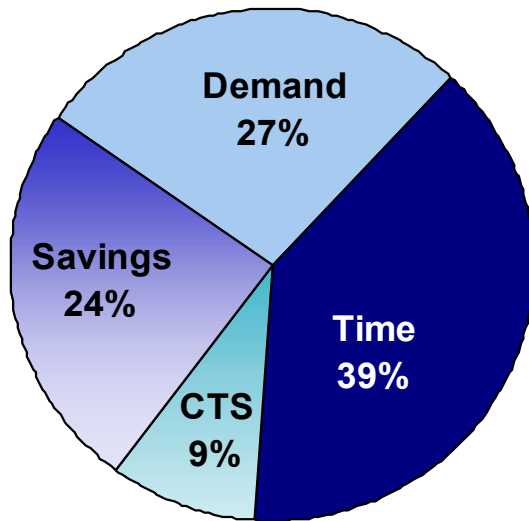
Coverage Ratio (%)



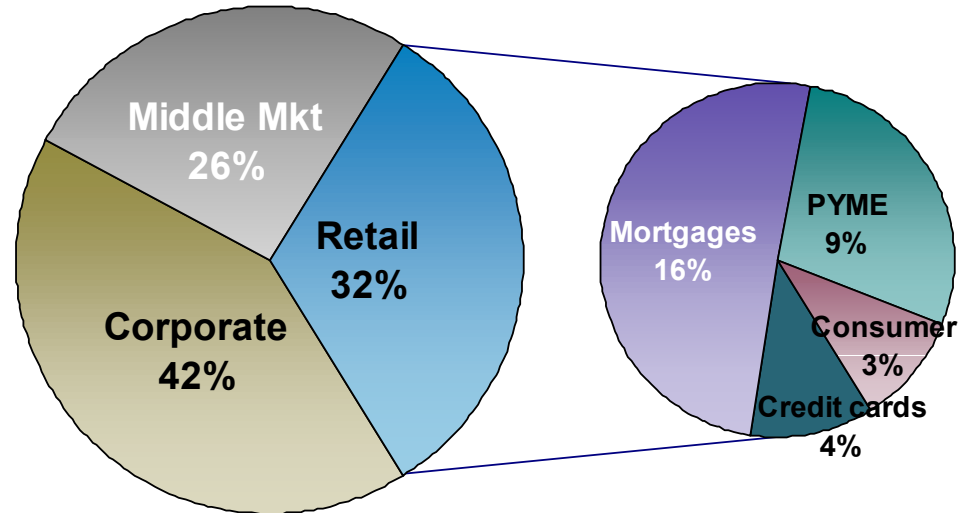
BCP CONSOLIDATED

Deposits and Loans structure

Deposits
US\$ 5,772 Mn



Loans
US\$ 4,062 Mn



| <u>Loans' interest rates.</u> | <u>US\$</u> | <u>S/.</u> |
|-------------------------------|-------------|------------|
| Corporate | 5.0% | 3.8% |
| Middle Mkt | 6.7% | 8.7% |
| Mortgages | 10.3% | - - |
| PYME | 34.1% | 49.8% |
| Consumer | 14.6% | 21.7% |
| Credit cards | 19.9% | 36.5% |

Figures as of Sept. 2004

BCP PERU

Loans by segments

| BCP Peru & Solución | Dec 01 | Dec 02 | Dec 03 | Sep. 04 | CAGR(%) |
|--------------------------------|----------------------|---------------|---------------|----------------|-------------------|
| | US\$ Millions | | | | S 04/ D 01 |
| Commercial Loans | 2,400 | 2,570 | 2,689 | 2,644 | 3.5 |
| Credit cards/Consumer | 211 | 194 | 243 | 255 | 7.0 |
| Mortgages | 240 | 347 | 494 | 545 | 34.3 |
| Micro-Businesses | 71 | 103 | 141 | 152 | 31.5 |
| Total | 2,922 | 3,214 | 3,567 | 3,595 | 7.7 |

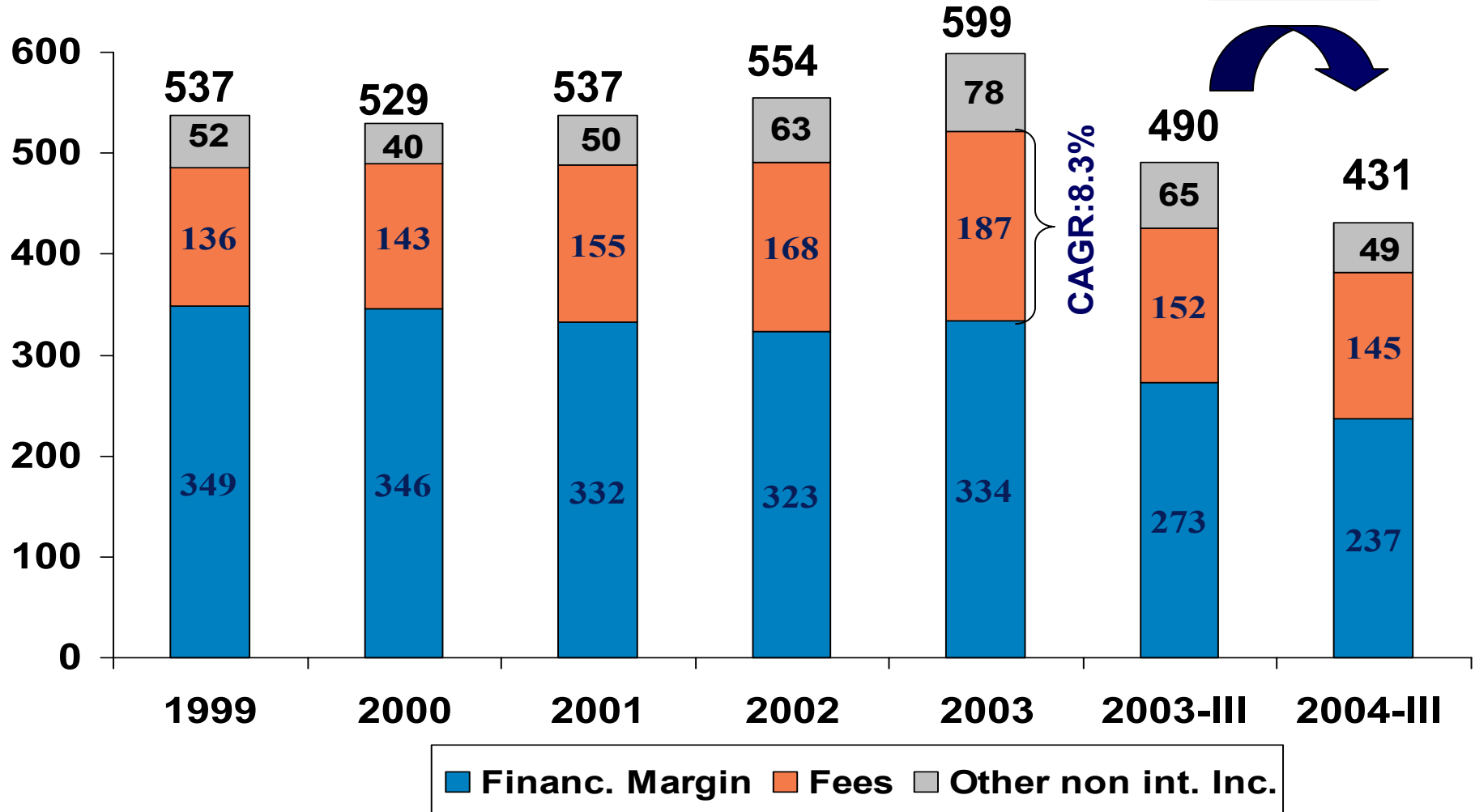
| | Dec 01 | Dec 02 | Dec 03 | Set.04 |
|--------------|---------------|---------------|---------------|---------------|
| Charge offs | 93 | 117 | 141 | 67 |
| Recoveries | 114 | 102 | 111 | 78 |
| Total | 207 | 219 | 252 | 145 |

Source: Superintendencia de Banca y Seguros

BCP CONSOLIDATED

Interest, Fees and Non-interest Income

US\$Million



- BCB has improved its results by following an aggressive provision requirements. Its loan portfolio has been cleaned-up
- BCB is overcapitalized and in a unique position to growth taking advantage of the market opportunities.

| | (US\$MM) | 2001 | 2002 | 2003 | Dec04 |
|--|----------|-------------|-------------|-------------|--------------|
| Total Assets | | 752 | 475 | 446 | 457 |
| Net Equity | | 65 | 57 | 56 | 60 |
| Deposits | | 569 | 383 | 362 | 379 |
| Mkt. Shr. (%) | | 15.2 | 12.7 | 12.5 | 12.6 |
| Loans | | 392 | 313 | 310 | 320 |
| Mkt. Shr. (%) | | 13.6 | 11.7 | 12.2 | 12.7 |
| PDLs / Loans (%) | | 14.2 | 21.6 | 20.7 | 11.0 |
| Avg. Bolivian Bank. Syst. (%) | | 16.1 | 17.6 | 16.7 | 16.5 |
| Reserves / PDLs (%) | | 57.6 | 62.5 | 76.7 | 100.6 |
| Avg. Bolivian Banking Syst. (%) | | 56.5 | 63.7 | 74.0 | 77.3 |
| Net Income | | 1.3 | 0.0 | 1.5 | 4.8 |

CREDICORP'S OTHER SUBSIDIARIES

ATLANTIC SECURITY HOLDING

- Increased the contribution of fee income (Fund administration and brokerage services).
- Managed funds increased from US\$585Mn in Sept. 2003 to US\$709Mn in Sept. 2004.
- Re-balance investment portfolio to lower market risk. Lower profitability but more stable results and support of net equity

| (US\$MM) | 2001 | 2002 | 2003 | 2004-III |
|------------------------------------|------------|------------|-------------|-------------|
| Net equity | 128 | 110 | 113 | 147 |
| -Unrealized Gain/losses on invest. | -8.2 | -7.4 | 10.9 | 9.5 |
| -Dividends paid to Credicorp | -5.6 | -25.0 | -26.7 | N/A |
| Deposits | 556 | 544 | 629 | 689 |
| Net loans | 176 | 160 | 152 | 155 |
| Investments | 330 | 314 | 430 | 501 |
| Managed Funds | 426 | 521 | 664 | 709 |
| ROE (%) | 4.3 | 4.8 | 9.8 | 15.6 |
| Net Income | 5.6 | 5.8 | 10.9 | 15.1 |

| (US\$MM) | 2001 | 2002 | 2003 | 2004-III |
|--|------------|------------|------------|------------|
| Net Equity | 136 | 95 | 109 | 123 |
| Total premiums | 210 | 244 | 289 | 262 |
| • General Insurance | 97 | 124 | 166 | 123 |
| • Health Insurance* | 50 | 53 | 24 | 53 |
| • Life Insurance | 63 | 67 | 99 | 86 |
| Technical Reserves | 201 | 254 | 338 | 426 |
| Net Income | 61 | 10 | 11 | 23 |
| Net claims/Net prem. Earned (%) | 64 | 73 | 67 | 67 |
| Combined ratio** (%) | 96 | 103 | 100 | 96 |

*Includes insurance for health claims and EPS

** Net claims + Gral. Expenses and commissions / Net premiums.

Years 2003 and 2004-III do not include Pacifico Vida



PACIFICOSEGUROS

seguros generales

- Growth is limited, it will be following the performance of the economy.
- Pacífico's property and casualty premiums have been negatively affected by a general reduction in market prices and delays in the renewal of state accounts
- Reduction in commercial margins as a result of increased competition

PACIFICOVIDA

seguros de vida

- Life insurance business will continue growing and increasing its contribution to Pacífico's profitability
- Increased competition in this segment.

PACIFICOSALUD

entidad prestadora de salud

- This business line is having attractive growth opportunities during this year to the extent that government foresees a larger role for the private system.
- Acquisition of NovaSalud EPS cost US\$6.5Mn.
- This acquisition will consolidate market share in health insurance business approximately 60%.
- During 3Q04, Pacífico's premiums increased 23% mainly as a result of the incorporation of Novasalud's business volumes since March

3. CREDICORP EARNINGS CONTRIBUTION

| (US\$MM) | 2001 | 2002 | 2003 | 2004-III |
|---------------------------------|--------------|--------------|--------------|-------------|
| Banco de Crédito | 45.7 | 59.8 | 91.3 | 85.3 |
| Pacífico Peruano Suiza | 18.7 | 7.0 | 3.3 | 7.7 |
| Atlantic Security Bank | 4.6 | 1.6 | 7.8 | 9.3 |
| Tequendama (1) | -4.2 | -17.1 | -12.1 | -2.5 |
| Credicorp and Others (2) | -10.3 | -8.9 | -9.7 | -3.9 |
| Net Income | 54.5 | 42.4 | 80.6 | 95.9 |

(1) Includes provisions on Tequendama's investment and provisions for loan portfolio transferred to "Credicorp and Others" line

(2) Includes Inversiones Credito and Credicorp, other provisions for contingencies and expenses, and Goodwill Amortization.

4. CREDICORP OVERVIEW

- ▶ Financial results are negatively affected by:
 - ▶ Lower financial margin
 - ▶ Small growth of business volumes
 - ▶ Lower margins in property and casualty premiums and more competition in this segment
 - ▶ Higher reserves in life insurance segment for its continued growth
 - ▶ Lower fee revenue from banking services due to the impact of ITF on financial transactions
- ▶ Results are compensated by:
 - ▶ Positive trends in most of the subsidiaries: The outlook for this year is stable.
 - ▶ Lower provisioning requirements for BCP's loan portfolio
 - ▶ Lower provisioning requirements for ASB's investment portfolio
 - ▶ Stabilization of Colombian economy
 - ▶ Operating cost control
 - ▶ BCB required lower levels of provisioning. Loan portfolio clean-up concluded. Its contributions were highly positive during last year.

5. RECENT EVENTS

Tequendama's sale

During the third quarter 2004, Credicorp agreed to sale its 100% stake in Banco Tequendama to the colombian Gilinsky Group for US\$32MM. Tequendama, with a 1% share of market, lacked the critical mass required to provide Credicorp with attractive returns

Start Up of AFP

Credicorp approved that, its subsidiary Inversiones Credito, will enter the private pension fund business via the start-up of a new AFP company

Novasalud acquisition

Growth opportunities in life insurance businesses and consolidation in health insurance segment with the acquisition of Novasalud

Bank Boston loan portfolio

Acquisition of Bank Boston's loan portfolio aprox. US\$403MM. It will increase BCP's market share to 36.5% in loans

BANK BOSTON LOAN PORTFOLIO STRUCTURE

| Local loan portfolio (US\$ thousands) | Total Loan |
|---|-------------------|
| Short term | 150,254 |
| Mid term | 70,458 |
| Leasing | 44,798 |
| Mortgages | 43,523 |
| Total | 309,033 |
| Offshore loan portfolio (US\$ thousands) | Total Loan |
| Short term | 45,910 |
| Mid term | 44,718 |
| Mortgages | 3,316 |
| Total | 93,944 |
| Total loan portfolio | 402,977 |

6. RELEVANT ISSUES FOR YEAR 2005

- ▶ **Credicorp's management has decided that all subsidiaries start reporting Financial Statements in US Dollars, beginning year 2005. Financial Statements will be reported according to IFS accounting method and reconciled to USGAAPs**
- ▶ **Financial Statements of peruvian companies will not longer be adjusted by inflation. This measure will not generate a tax shield in P&L, reaching last year approximately US\$10Mn.**
- ▶ **Bank Boston's loan portfolio will contribute to Credicorp with approximately US\$5.0MM after taxes**

Safe Harbor for forward-looking statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statement other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

NINTH ANNUAL LATIN AMERICAN CONFERENCE

Cancun, January 2005

Walter Bayly

Chief Financial Officer